

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: July, 2025Date report filed: 8/21/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 35,805.80

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 7,440.44**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 36,842.14**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -29,401.70**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 6,404.10**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$0*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 81,018.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>7,440.44</u>	=	\$ <u>4,609.56</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>36,842.14</u>	=	\$ <u>-24,842.14</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-29,401.70</u>	=	\$ <u>-29,351.70</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

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Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
July, 2025**

No unpaid bills that we know of as of July 31, 2025.

Exhibit C

July, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$2,956.00

DUPACO rents:

\$3,169.00

Grand total:

\$6,125.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
July, 2025

Date	Check # etc	Payee	Amount	Purpose
July 1, 2025	Payment	Mr. Jeff Nickels	\$850.00	Subcontractor (2021 Grand Ave SE)
July 1, 2025	Payment	Mr. Rick Smith	\$950.00	Subcontractor (2021 Grand Ave SE)
July 1, 2025	Payment	Iowa Judicial	\$95.00	FED Filing
July 1, 2025	Payment	Iowa Judicial	\$95.00	FED Filing
July 1, 2025	Payment	Home Depot	\$53.49	Supplies (2021 Grand Ave SE)
July 3, 2025	Payment	Alliant Energy	\$110.52	Utilities
July 3, 2025	Payment	Alliant Energy	\$373.49	Utilities
July 3, 2025	Payment	Mr. Michael White	\$760.00	Subcontractor (1719 Bever Ave SE)
July 3, 2025	Payment	Ms. Chelsea Perkins	\$400.00	Subcontractor (1719 Bever Ave SE)
July 7, 2025	Payment	Mr. Jeff Nickels	\$400.00	Subcontractor (2021 Grand Ave SE)
July 9, 2025	Payment	Mr. John Maher	\$500.00	Subcontractor (2021 Grand Ave SE)
July 9, 2025	Payment	Mr. Rick Smith	\$700.00	Subcontractor (1734 5 th Ave SE)
July 9, 2025	Payment	Mr. Jeff Nickels	\$500.00	Subcontractor (2021 Grand Ave SE)
July 11, 2025	Payment	Mr. Michael White	\$940.00	Subcontractor (1719 Bever Ave SE)
July 11, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2842 14 th Ave SE)
July 11, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (1801 Bever Ave SE)
July 11, 2025	Payment	Ms. Chelsea Perkins	\$700.00	Subcontractor (1719 Bever Ave SE)
July 11, 2025	Payment	Mr. Dewayne Oliver	\$700.00	Subcontractor – yard care various
July 14, 2025	Payment	Ms. Chelsea Perkins	\$860.00	Subcontractor (1719 Bever Ave SE)
July 14, 2025	Payment	Mr. Michael White	\$850.00	Subcontractor (1719 Bever Ave SE)
July 14, 2025	Payment	Mr. John Maher	\$200.00	Subcontractor (1714 6 th Ave SE)
July 15, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2021 Grand Ave SE)
July 16, 2025	Payment	Alliant Energy	\$450.00	Utilities
July 16, 2025	Payment	Mr. John Maher	\$800.00	Subcontractor (2021 Grand Ave SE)
July 16, 2025	Payment	Mr. Rick Smith	\$650.00	Subcontractor (2021 Grand Ave SE)
July 16, 2025	Payment	Mr. Dewayne Oliver	\$750.00	Subcontractor, hauling, various
July 17, 2025	Payment	Mr. Jim Richards	\$160.00	Subcontractor (528 15 th St SE)
July 17, 2025	Payment	Mr. Rick Smith	\$850.00	Subcontractor (2021 Grand Ave SE)

July 17, 2025	Payment	Mr. Allen Schumacher	\$950.00	Subcontractor (2103 Bever Ave SE)
July 17, 2025	Payment	Ms. Chelsea Perkins	\$800.00	Subcontractor (1719 Bever Ave SE)
July 17, 2025	Payment	Jetset Tranny	\$44.19	Auto repair
July 18, 2025	Payment	Ms. Chelsea Perkins	\$800.00	Subcontractor (2842 14 th Ave SE)
July 18, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2021 Grand Ave SE)
July 18, 2025	Payment	Mr. John Maher	\$300.00	Subcontractor (2021 Grand Ave SE)
July 18, 2025	Payment	Mr. John Maher	\$500.00	Subcontractor (1801 Bever Ave SE)
July 19, 2025	Payment	Ms. Chelsea Perkins	\$150.00	Subcontractor (1719 Bever Ave SE)
July 19, 2025	Payment	Ms. Chelsea Perkins	\$250.00	Subcontractor (2021 Grand Ave SE)
July 21, 2025	Payment	Homesite Insurance	\$796.50	Insurance
July 21, 2025	Ck# 2502	Mr. Michael White	\$800.00	Subcontractor (1719 Bever Ave SE)
July 21, 2025	Ck# 2504	Mr. Michael White	\$100.00	Subcontractor (1719 Bever Ave SE)
July 21, 2025	Ck# 0001	Mr. Michael White	\$740.00	Subcontractor (1719 Bever Ave SE)
July 21, 2025	Payment	Home Depot	\$600.00	Supplies (2021 Grand Ave SE)
July 22, 2025	Payment	Mr. Dewayne Oliver	\$650.00	Subcontractor (1025 20 th St SE)
July 22, 2025	Payment	Mr. Allen Schumacher	\$650.00	Subcontractor – yard care various
July 23, 2025	Cashier's Ck	City Water	\$1063.04	Utilities
July 25, 2025	Ck# 2503	City Treasurer	\$36.00	2021 Grande Ave SE
July 25, 2025	Ck# 2507	City Water	\$1181.34	Utilities
July 25, 2025	Ck# 2508	Mr. John Maher	\$1000.00	Subcontractor (1801 Bever Ave SE)
July 28, 2025	Payment	Mr. John Maher	\$800.00	Subcontractor (1801 Bever Ave SE)
July 28, 2025	Payment	Mr. Rick Smith	\$700.00	Subcontractor (3824 Indiandale Cr)
July 28, 2025	Payment	Mr. Dewayne Oliver	\$750.00	Subcontractor (3824 Indiandale Cr)
July 28, 2025	Ck# 2501	City Treasurer	\$175.00	1801 Bever Ave SE permit
July 28, 2025	Ck# 2505	City Treasurer	\$50.00	1801 Bever Ave SE permit
July 28, 2025	Ck# 2510	Linn Co Treasurer	\$298.00	Registration
July 28, 2025	Ck# 2511	Mr. Michael White	\$935.00	Subcontractor (1719 Bever Ave SE)
July 28, 2025	Payment	Mr. Joe Demarcus	\$600.00	Subcontractor (1801 Bever Ave SE)
July 29, 2025	Payment	Mr. Michael White	\$900.00	Subcontractor (1719 Bever Ave SE)

July 29, 2025	Payment	Mr. Joe Demarcus	\$600.00	Subcontractor (1801 Bever Ave SE)
July 29, 2025	Payment	Mr. Rick Smith	\$500.00	Subcontractor (2021 Grand Ave SE)
July 29, 2025	Payment	Mr. Allen Schumacher	\$600.00	Subcontractor – yard care various
July 29, 2025	Payment	Mr. Joe Demarcus	\$100.00	Subcontractor (1801 Bever Ave SE)

Exhibit E
Unpaid Bills
July, 2025

All bills were current in July, 2025.

Exhibit F

Accounts Receivable as of July 31, 2025

There are no accounts receivable for July, 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	35,805.80	-36,842.14	7,440.44	6,404.10

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/01	Previous Balance			35,805.80
06/30	MC Purchase IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202899	95.00		35,710.80
06/30	MC Purchase IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202800	95.00		35,615.80
07/01	Transfer Deposit		300.00	35,915.80
07/01	Jeff Nickles	850.00		35,065.80
07/01	Rick Smith	950.00		34,115.80
07/01	MC Purchase IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202899	95.00		34,020.80
07/01	MC Purchase IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202899	95.00		33,925.80
07/01	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #4372	53.44		33,872.36
07/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	110.52		33,761.84
07/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	373.44		33,388.40
07/03	Transfer Deposit		820.00	34,208.40
07/03	Transfer Deposit		1,200.00	35,408.40
07/03	Transfer Deposit		1,100.00	36,508.40
07/03	Michael White	760.00		35,748.40
07/03	Chelsea Perkins	400.00		35,348.40
07/07	Jeff Nickles	400.00		34,948.40
07/08	ATM POS Credit IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202800		95.00	35,043.40
07/08	ATM POS Credit IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202800		95.00	35,138.40
07/08	ATM POS Credit IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202899		95.00	35,233.40
07/08	ATM POS Credit IOWA JUDICIAL BRANCH 3 IOWA JUDICIAL BRANCH 3 DES MOINES IA #3859 #41202899		95.00	35,328.40
07/09	John Maher	500.00		34,828.40
07/09	Rick Smith	700.00		34,128.40
07/09	Jeff Nickles	500.00		33,628.40
07/11	Michael White	940.00		32,688.40
07/11	Rick Smith	600.00		32,088.40



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/11	John Maher	700.00		31,388.40
07/11	Chelsea Perkins	700.00		30,688.40
07/11	Dwayne Oliver	700.00		29,988.40
07/14	Chelsea Perkins	860.00		29,128.40
07/14	Jeff Nickels	900.00		28,228.40
07/14	Michael White	850.00		27,378.40
07/14	John Maher	200.00		27,178.40
07/15	Transfer Deposit		1,559.44	28,737.84
07/15	Rick Smith	600.00		28,137.84
07/16	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	450.67		27,687.17
	Transaction-			
07/16	John Maher	800.00		26,887.17
07/16	Rick Smith	650.00		26,237.17
07/16	Dwayne Oliver	750.00		25,487.17
07/17	Jim Richards	160.00		25,327.17
07/17	Rick Smith	850.00		24,477.17
07/17	Allen Schumacker	950.00		23,527.17
07/17	Chelsea Perkins	800.00		22,727.17
07/17	MC Purchase JETSET TRANNY LLC JETSET TRANNY LLC CEDAR RAPIDS IA #3859	44.19		22,682.98
	#78116676			
07/18	Chelsea Perkins	800.00		21,882.98
07/18	Jeff Nickels	900.00		20,982.98
07/18	John Maher	300.00		20,682.98
07/18	John Maher	500.00		20,182.98
07/19	Chelsea Perkins	150.00		20,032.98
07/19	Chelsea Perkins	250.00		19,782.98
07/21	ACH Debit INS PREM HOMESITE ID1043361207	796.50		18,986.48
07/21	Check #2502	800.00		18,186.48
07/21	Check #2504	100.00		18,086.48
07/21	Check #50001	740.00		17,346.48
07/21	Home Depot	600.00		16,746.48
07/21	Transfer Deposit		210.00	16,956.48
07/22	Duane Oliver	650.00		16,306.48
07/22	Allen Schumacher	650.00		15,656.48
07/23	Cashier's Check Purchase	1,063.04		14,593.44
07/25	Check #2503	36.00		14,557.44
07/25	Check #2507	1,181.34		13,376.10
07/25	Check #2508	1,000.00		12,376.10
07/28	John Macher	800.00		11,576.10
07/28	Rick Smith	700.00		10,876.10
07/28	Dwayne Oliver	750.00		10,126.10
07/28	Check #2501	175.00		9,951.10
07/28	Check #2505	50.00		9,901.10
07/28	Check #2510	298.00		9,603.10
07/28	Check #2511	935.00		8,668.10
07/28	Check #2511	935.00		7,733.10
07/28	Check Clearing Error #2511		935.00	8,668.10
07/28	Joe DeMarcus 1801	500.00		8,168.10
07/29	Michael White	900.00		7,268.10
07/29	Joe DeMarcus	600.00		6,668.10
07/29	Rick Smith	500.00		6,168.10
07/29	Alan Schumaker	600.00		5,568.10
07/30	Joe Demarkus	100.00		5,468.10
07/31	Transfer Deposit		936.00	6,404.10
07/31	Ending Balance			6,404.10



**Progress/plans narrative
July/August 2025**

July into August has been extremely busy with working on the 2025 Cedar Rapids-required inspection lists (along with maintaining all properties to meet City-required summer code, ie lawn care, etc). Specific large projects have included:

- 1) 3824 Indiandale Cr SE: removing and rebuilding a substantial retaining wall as required by the City;
- 2) 2842 14th Ave SE: repairing and straightening alignment of the garage at this property as required by the City;
- 3) 1933 Higley Ave: removing and rebuilding the retaining wall as required by the City.

Another major project that has diverted my crew and required significant time, major equipment and money is the demolition of the 1801 Bever Ave SE structure. This house succumbed to fire, and while DUPACO rendered it as \$0 value, I was still required to demolish the structure. The house is now demolished and we are working to clear the site of all debris. The project should be completed in August.

Despite this, we have still made progress on the following properties to prepare them for sale:

1047 27th St NE – this property was listed, sold, and was set to close June 19, 2025, however, the buyer backed out at the last minute. It was immediately re-listed, and the price was dropped to \$180,000 upon advice from our realtor. There have been numerous showings and interest.

2021 Grande Ave SE - We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it by the end of summer 2025.

With the sale of these properties (along with recent sale of Iowa Ave), this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

We have also returned to the priority of paying off GSCU and have begun renovations of **1719 Bever Ave SE** to prepare it for sale in early Fall 2025. With the sale of this property, we will come within a few thousand dollars of paying off GSCU.